



AUGUST 2004

Personal Financial Management: It affects the rest of your life! (Excerpt from McNeely, Pigott & Fox)

JACKSONVILLE, Fla.- The indirect costs of financial problems among U.S. Navy Servicemembers result in an annual loss in overall productivity conservatively estimated at between \$208 million and \$294 million. "Sailors should arm themselves with information and skills in Personal Financial Management (PFM) so they can make wise financial choices," said Jim Sawhook, Program Manager for PFM at Navy Personnel Command in Millington, Tenn. "They need to be as financially savvy as possible so that financial concerns don't distract them from their mission."

The PFM program offered at command through Command Financial Specialists and The Fleet and Family Support Center promotes fiscal responsibility and provides proactive

training for Servicemembers and their families, training them to better manage their finances and plan for the future.

PFM plays an important role in retention and readiness-- especially when service members are deployed. Family members left behind have to possess the same knowledge and skills in PFM as the active-duty member. "When these things are taken care of, Navy Servicemembers can do their jobs and feel confident about what is going on at home with the finances," said Sawhook. PFM offers tips and expert advice on preventing identity theft, establishing and maintaining good credit, and avoiding high-interest payday loans, car title loans, and many more financial topics. According to Sawhook, comparable services in the private sector can cost \$250 or more per session.

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(Continues)

All FFSC services, including PFM, are cost-free benefits earned by Servicemembers and their families. "I wish more Sailors, especially junior-level, could understand the personal benefits of this program,"

Anderson said. "Money management affects people for the rest of their lives." For more information on the PFM program and training for the Command Financial Specialists contact the FFSC Financial Educator, Brenda Sherman at 874-5330.

**Ten Steps to Federal
Employment**

12 August 04

9:00 - 12:00

Call Brenda Sherman to register at 874-5330.

**Fleet and Family Support
Center**

Classes and workshops are free; however, registration is necessary. Call 874-5075 to register.

**Transition Assistance
Program (TAP)**

provides information and assistance to all retiring and separating members regarding pre-separation counseling, employment assistance, relocation assistance and veteran's benefits.

Military members and their spouses are encouraged to attend a TAP seminar as soon as possible prior to their scheduled separation or retirement date. See your Command Career Counselor to register.

2003 - 2004 TAP SCHEDULE

August	2 - 6
September	13 - 17 (Exec)
October	4 - 8 (Exec)
November	1 - 5
December	6 - 10 (Exec)

Mid-Term CONSEP

23 -26 August 04

Call your Career Counselor to register.

**Fleet and Family Support
Center**

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SHELBY COUNTY SCHOOLS START 09 AUGUST, 2004